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HOUSE BILL 228

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

W. C. "DUB" WILLIAMS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO PURCHASE AND UPGRADE COMPUTER EQUIPMENT AND PROVIDE COMPUTER TRAINING FOR CAPITAN MUNICIPAL SCHOOLS LOCATED IN LINCOLN COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding two hundred thousand dollars (\$200,000) when the state department of public education certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible

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1 upon a finding by the board that the project has been developed  
2 sufficiently to justify the issuance and that the project can  
3 proceed to contract within a reasonable time. The state board  
4 of finance shall further take the appropriate steps necessary to  
5 comply with the Internal Revenue Code of 1986, as amended. The  
6 proceeds from the sale of the bonds are appropriated to the  
7 state department of public education for the purpose of  
8 purchasing and upgrading computer equipment and providing  
9 computer training for the Capitan municipal schools located in  
10 Lincoln county. Any unexpended or unencumbered balance  
11 remaining at the end of fiscal year 2000 shall revert to the  
12 severance tax bonding fund. If the state department of public  
13 education has not certified the need for the issuance of the  
14 bonds by the end of fiscal year 1999, the authorization provided  
15 in this section shall be void.

16 Section 2. EMERGENCY. --It is necessary for the public  
17 peace, health and safety that this act take effect immediately.